

That had elapsed. Total assets of the company at the end of September 1957 year had a book value of \$21,751,974.

Net worth at the close of September was \$12,893,351, indicating a book value of \$29.98 per share, of which 430,000 were outstanding.

The company recently purchased an additional subsidiary bearing the trade name of Filtration Engineers, Inc. This new member of the American Machine and Metals group of manufacturing divisions and subsidiaries was purchased entirely for cash; consequently its relationship is that of a wholly-owned subsidiary of this company.

The business of Filtration Engineers, Inc. was founded in 1918 in Newark, N. J., where it presently occupies a factory under a leasehold contract, providing it with a floor area of about 36,000 square feet for its manufacturing operations. Its products consist of a line of machines generally described as continuous rotary vacuum filtering machines.

American-Marietta Co.—Reports Record Sales—

In commenting on the significance of the company passing the \$200,000,000 sales milestone, Robert E. Pflaumer, President, said "Our sales for 1956 of approximately \$202,000,000, which are up 22% over the previous year, are indicative of American-Marietta's progress."

American MonoRail Co., Cleveland, O.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Dec. 13, 1956, covering 40,000 shares of \$1.20 cumulative convertible preferred stock, 1956 series (\$20 par). The preferred shares are to be offered for public sale at par through an underwriting group headed by Fulton Field & Co., Inc., which will receive a \$2 per share underwriting commission.

The registration also covers 30,400 shares of \$1 par common stock already issued and outstanding and being registered for the purpose of offering the purchasers thereof an opportunity to rescind their purchases of such shares.

The proceeds of its preferred stock financing will be used to reduce short-term bank borrowing by approximately \$350,000, with the balance added to working capital. This financing is part of a program designed to permit the consolidation of the company's plants and offices in a single new building to be constructed at Erockpark and West 150th St., Cleveland, Ohio.

American Motors Corp.—Reports Lower Sales & Earns.

This corporation's automotive division had a sizable loss in the fiscal year ended Sept. 30, 1956, while its appliance division had its most profitable year since 1950. The special products (defense) division cut its loss to less than half the 1955 figure.

American Natural Gas Co.—Plans Stock Financing—

This company and its subsidiary, Michigan Consolidated Gas Co., have filed common stock financing proposals with the SEC; and the Commission has given interested persons until Jan. 10, 1956, to request a hearing thereon.

American Natural proposes to issue to holders of its 4,421,132 outstanding shares of \$25 par common stock, rights to purchase an additional 442,114 shares (on a one-for-ten basis).

American Telephone & Telegraph Co.—Plans Issue of \$250,000,000 Bonds to Public—

The directors on Dec. 19 authorized a new bond issue of \$250,000,000 to be offered at competitive bidding. It is expected that the bonds will be sold on March 26, 1957.

Anchor Post Products, Inc.—New President Elected—

Charles W. Burton, Jr., formerly Vice-President, has been elected President to succeed William F. Brannan, who died on Dec. 1, last.

dent in charge of Finance and Secretary, while Robert R. Brannan, formerly Assistant Sales Manager, is the new Vice-President in charge of sales, and C. L. Burton, formerly Assistant Treasurer, has been elected Treasurer. J. S. Case remains Vice-President in charge of production.—V. 183, p. 1226.

Ann Arbor RR.—November Earnings Higher—

Table with 5 columns: Period End, 1956-Month, 1955, 1956-11 Mos., 1955. Rows include Ry. oper. revenues, Ry. oper. expenses, Net ry. oper. income after Fed. inc. taxes, and Net income after fixed chgs. & other deducts.

Apex Electrical Mfg. Co.—To Redeem Stock—

The company recently called for redemption on Jan. 1, 1957, all of its outstanding 7% cumulative prior preferred stock at \$105 per share, plus accrued dividends of \$1.75 per share.

Armco Steel Corp.—Registers Stock Offering—

The corporation on Dec. 18 filed with the SEC a registration statement covering a proposed offering to its common stockholders of rights to subscribe for a maximum of 1,092,925 additional shares of common stock (par \$10) at the rate of one share for each ten shares held of record Jan. 9, 1957.

The corporation's steelmaking capacity has been increased from approximately 4,950,000 net tons on Jan. 1, 1955 to 5,950,000 tons at present and, as a result of property additions and improvements already made or under construction, is expected to be increased further to 6,222,000 tons by Jan. 1, 1958.

Ashley, Drew & Northern Ry.—Partial Redemption—

The company has called for redemption on Jan. 1, 1957, nine of its first 5% bonds due July 1, 1962 at 103%. Payment will be made at the Union National Bank, Little Rock, Ark.—V. 173, p. 2086.

Associated Oil & Gas Co.—New Affiliate Formed—

This company has participated in the formation of a new corporation, Prince Marine Drilling & Exploration Co. Shields & Co., a New York investment firm, is the other principal stockholder.

No cash investment will be required from Associated in the deal. Associated will own about 42% of the outstanding stock in Prince Marine, plus 4,312 shares of 6% cumulative preferred stock, par value \$100 per share.

A public offering will be made of \$1,250,000 of Prince Marine's 5 1/2% sinking fund debentures and 125,000 shares of its common stock.

Assets of Prince Drilling Co., which will be acquired by the new company, consist primarily of two inland drilling barges, capable of drilling below 15,000 feet, and two land rigs.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 5 columns: October, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

Atlanta & West Point RR.—Earnings—

Table with 5 columns: October, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

Atlantic City Electric Co.—Bids Jan. 23—

The company will up to 11 a.m. (EST) on Jan. 23, at the Irving Trust Co., One Wall St., New York 15, N. Y., receive bids for the purchase from it of \$10,000,000 first mortgage bonds due 1987.—V. 184, p. 2618.

Atlantic Coast Line RR.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates yesterday (Dec. 19) offered \$5,115,000 of 4 1/4% equipment trust certificates, series K, maturing annually Jan. 1, 1958 to 1972 inclusive.

Halsey, Stuart & Co. Inc. bid 99.07% for the certificates, also as 4 1/4%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

Table with 5 columns: Period End, 1956-Month, 1955, 1956-10 Mos., 1955. Rows include Railway oper. rev., Railway oper. exp., Net revenue from railway oper., and Net railway oper. inc.

Avco Manufacturing Corp.—Rich Elected President—

The election of Raymond A. Rich as President, director and member of the executive committee of this corporation was announced Dec. 14 by Victor Emanuel, Chairman of the Board.

Babeock & Wilcox Co.—Receives Holland Contract—

A representative of the Netherlands Ambassador, acting on behalf of the Netherlands Ministry of Education, has signed a contract with this company for the fabrication of fuel elements for a "swamp pool" type nuclear reactor.

Baker & Co., Inc., Newark, N. J.—New Development—

Development of a new gas purifying and drying unit incorporating catalytic purifying with reactivating-type dryers in one assembly for the first time, was announced on Nov. 23 by this company.

Called the Deoxo Puridyrier MS, it has applications in the chemical, pharmaceutical, petroleum, electrical, metallurgical, and food-processing industries, as well as in experimental laboratories.

The new unit employs a Linde molecular sieve in place of previously used activated alumina to register gas dew point readings of better than minus 100 degrees F.—V. 178, p. 238.

Baltimore & Ohio RR.—Earnings—

Table with 5 columns: Period End, 1956-Month, 1955, 1956-10 Mos., 1955. Rows include Railway oper. revenue, Railway oper. exps., Net rev. from ry. ops., and Net ry. oper. income.

The net income for November was in excess of \$3,000,000, Howard E. Simpson, President, announced on Dec. 19. This was an increase of slightly more than \$1,000,000 over the net for November of 1955.

Bidders for Certificates—

In addition to the bid of 99.589% made for the issue of \$1,380,000 equipment trust certificates as 4 1/4% by R. W. Pressprich & Co. and associates, the successful bidders, the following bids were received on Dec. 10 for the same issue: Baxter & Co., 99.245%.

Bearings, Inc., Cleveland, Ohio—Files With SEC—

The corporation on Dec. 13 filed a letter of notification with the SEC covering \$250,000 of five-year 6% convertible debentures to be offered to selected employees of the corporation and its subsidiaries.

Beauty Counselors, Inc.—Stock Sold—

Spencer Trask & Co. and associates on Dec. 14 offered publicly 22,000 shares of common stock (par \$1) at \$16.75 per share. The offering was quickly completed.

PROCEEDS—

The net proceeds are to go to selling stockholders. BUSINESS—Corporation was organized in Michigan on April 4, 1939, succeeding to the business and assets of a corporation which had the same name and which was organized Oct. 25, 1932.

CAPITALIZATION AS OF NOV. 1, 1956

Table with 3 columns: 4% promissory note, Authorized, Outstanding. Rows include Common stock (\$1 par value).

*The above unsecured note, dated April 4, 1956 is payable to The Detroit Bank & Trust Co. in quarterly installments of \$15,000 each commencing June 30, 1956.

Spencer Trask & Co. 10,000; Homer O'Connell & Co., Inc. 5,000; Laird, Bissell & Meeds 3,000; Charles A. Parcells & Co. 1,000.—V. 184, p. 2222.

Beckjord Manufacturing Corp.—Underwriter Withdraws—

Berry & Co., of Newark, N. J., has withdrawn as underwriter for the proposed offering of \$50,000 series A 6% debenture bonds, \$50,000 of series B 6% debenture bonds and 207,500 shares of common stock (par 10 cents), which were to have been offered in units.

Beckman Instruments, Inc.—Private Placement—

Dr. Arnold Beckman, President, announced on Dec. 17 that the company, negotiating through Lehman Brothers, has

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1956		1955		1954		1953		1952	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate										
Domestic										
Long-term bonds and notes	326,405,950	27,009,050	353,415,000	41,700,000	322,839,500	260,549,200	506,663,460	24,946,540	218,866,100	74,888,000
Preferred stocks	1,400,000	19,000	1,400,000	2,500,285	875,500	500,000	500,000	613,305	8,990,000	963,400
Common stocks	120,106,428	1,197,880	120,125,428	438,900	23,684,680	24,184,338	41,602,470	92,010,340	7,919,409	137,938,867
Canadian	84,026,694		85,224,574		76,758,867	44,778,679	91,397,035		137,938,867	
Long-term bonds and notes										
Preferred stocks										
Common stocks										
Other foreign										
Long-term bonds and notes	1,089,000		1,089,000		2,763,000		1,645,000			
Preferred stocks										
Common stocks										
Total corporate	533,028,072	28,225,930	561,254,002	44,639,185	428,921,547	329,997,217	641,307,965	25,159,845	365,724,376	75,851,400
Foreign Government										
Canadian Government	3,000,000		3,000,000							
Farm Loan and Govt. agencies	29,700,000	90,050,000	119,750,000	79,790,000	112,130,000	85,835,000	12,690,000	81,420,000	35,665,000	75,580,000
Municipal—States, cities, &c.	618,493,786	17,955,204	636,448,990	10,768,640	323,276,542	399,836,510	306,050,000	2,160,965	283,406,211	7,938,205
United States Possessions	9,500,000		9,500,000							
Grand total	1,193,721,858	136,231,134	1,329,952,992	135,137,825	864,328,089	829,893,727	1,021,217,365	108,760,810	1,129,978,175	159,369,605

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Development and Reconstruction, Securities of the Dominion of Canada, its provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1956		1955		1954		1953		1952	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes										
Railroads	29,475,000	9,300,000	38,775,000	7,500,000	30,225,000	17,000,000	33,150,000	29,355,000	29,355,000	29,355,000
Public utilities	116,750,000	1,290,000	118,040,000	24,700,000	106,550,000	186,350,200	225,200,000	227,500,000	55,450,000	55,450,000
Iron, steel, coal, copper, etc.	20,000,000		20,000,000		5,000,000		21,500,000		1,109,100	1,109,100
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	124,369,950	16,419,050	140,788,000	15,000,000	63,300,000	6,375,000	86,927,100	11,527,000	68,688,000	68,688,000
Other industrial and manufacturing	6,550,000		6,550,000		14,850,000	10,000,000	700,000	9,200,000	15,200,000	15,200,000
Land, buildings, etc.	22,500,000		22,500,000		50,694,500	1,000,000	410,000	2,000,000	2,000,000	2,000,000
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	7,850,000		7,850,000		82,150,000	18,726,261	138,776,360	3,523,640	10,095,000	10,095,000
Miscellaneous	327,494,950	27,009,050	354,504,000	41,700,000	322,839,500	245,176,461	506,663,460	24,546,540	218,866,100	74,888,000
Total	1,400,000	1,400,000	1,400,000	875,500	875,500	500,000	500,000	500,000	1,000,000	1,000,000
Stocks										
Railroads	100,740,167	1,197,880	1,197,880	2,500,285	39,230,310	36,791,495	94,316,949	613,305	42,747,136	963,400
Public utilities	217,490,167	19,000	100,759,167		10,104,303	1,406,600	3,772,025	3,772,025	1,408,040	963,400
Iron, steel, coal, copper, etc.	3,806,298		3,806,298							
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	77,571,465		77,571,465		7,515,977	19,550,030	32,134,012		96,942,400	
Other industrial and manufacturing	4,902,500		4,902,500		2,500,000	663,702	2,324,930		599,850	
Land, buildings, etc.	447,300		447,300		649,984	109,466			1,923,125	
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	2,758,082		2,758,082		18,191,945	300,000	200,000		200,000	
Miscellaneous	13,907,280		13,907,280		27,011,073	9,953,500	1,896,589		2,237,725	
Total	204,133,122	1,216,880	205,350,002	2,839,185	105,206,647	68,948,017	134,644,505	613,305	145,858,276	963,400
Total										
Railroads	29,475,000	10,487,860	29,972,860	27,200,285	146,655,610	223,141,605	319,516,949	17,000,000	29,355,000	29,355,000
Public utilities	217,490,167	1,309,000	218,799,167		15,104,308	1,406,600	25,272,025	2,913,305	98,197,136	98,197,136
Iron, steel, coal, copper, etc.	23,806,298		23,806,298						1,109,100	1,109,100
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	203,341,445	16,419,050	219,760,495	15,000,000	70,815,977	26,425,030	119,061,112	1,722,900	209,469,400	68,688,000
Oil	11,452,500		11,452,500		17,350,000	10,663,702	3,024,930		9,799,850	9,799,850
Land, buildings, etc.	447,300		447,300		51,344,484	1,109,466	410,000		130,000	130,000
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	2,758,082		2,758,082		18,191,945	300,000	200,000		200,000	
Miscellaneous	21,787,280		21,787,280		109,161,073	28,679,761	140,672,949	3,523,640	12,332,725	200,000
Total	533,028,072	28,225,930	561,254,002	44,639,185	428,921,547	329,997,217	641,307,965	25,159,845	365,724,376	75,851,400

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Adams Engineering, Acolian Co., Alba Hosiery Mills, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Coleman Engineering, Colyer Insulated Wire, Colonial Fund, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Home Title Guaranty Co., Imperial Investment Corp., Industrial Development Corp., etc.

Table of company financial data with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Associated Telephone & Telegraph Co., Atlanta City Electric, Atlantic City Electric, Atlantic Wholesalers, Ltd., Avon Products, Inc., etc.

Table of company financial data with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Brazilian Traction, Light and Power, Ltd., Briggs Mfg. Co., Bristol-Myers Co., British Columbia Electric Co., Ltd., Brockton Taunton Gas Co., etc.

Table of company financial data with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Cannon Shoe, Capitol Records Inc., Cascade Plywood Corp., Cassco Corp., Case (J. I.) Co., Castles (A. M.) & Co., etc.

Table listing company names, share prices, and dates. The table is organized into columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

(Continued on page 51)

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Includes sub-sections A, B, and C.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week (Shares). Includes companies like Continental Cop & Steel Ind com, Dana Corp, and Eagle-Picher Co.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21). Includes sub-sections F and G.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, STOCKS, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections H and J listing various companies like Grumman Aircraft Corp, Hackensack Water, and Jacobs (F L) Co.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week Shares. Includes companies like Middle South Utilities Inc., Midland Enterprises Inc., and various common and preferred stocks.

N

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week (Shares). Includes sections for O, P, and Q.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week (Shares). Rows include Quaker Oats Co, Radio Corp of America, Raychem Mfg Co, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955, Range Since Jan 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec 17, Tuesday Dec 18, Wednesday Dec 19, Thursday Dec 20, Friday Dec 21, Sales for the Week. Includes various stock entries like Standard Oil of California, Sun Chemical Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Dec. 17, Tuesday Dec. 18, Wednesday Dec. 19, Thursday Dec. 20, Friday Dec. 21, Sales for the Week Shares. Includes sections for U, V, W, and Y.

*Bid and asked prices; no sales on this day. In receivership, or petition has been filed for the company's reorganization, a Deferred delivery. r Cash value. wd When distributed. x Ex-dividend. y Ex-rights. d Formerly American Hide & Leather

86 Jan 18 142 1/2 Dec 27 101 July 30 141 1/2 Jan 3 Zenith Radio Corp. No par 107 3/4 108 1/2 107 107 1/4 107 1/4 104 1/4 106 104 1/4 106 1/4 2,500

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Main table with columns: Range for Previous Year 1955, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday-Dec. 17, Tuesday-Dec. 18, Wednesday-Dec. 19, Thursday-Dec. 20, Friday-Dec. 21), Sales for the Week (Bonds \$).

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 3/4% due 1959 opt '56, entire issue called on Sept. 15 at par - a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED DECEMBER 21

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Table of Foreign Government and Municipal bonds, including Agricultural Mortgage Bank (Columbia), Bavaria (Free State), Belgium, Berlin (City of), Brazil, etc.

Table of Bonds New York Stock Exchange, including Brazil (continued), Chile Mortgage Bank, Columbia Mortgage Bank, etc.

Advertisement for Foreign Securities Firm Trading Markets, CARL MARKS & CO. INC., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 21

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BONDs, RAILROAD AND INDUSTRIAL COMPANIES, and various international and domestic bond listings.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 21

Main table with columns: Bonds, Friday Last Sale Price, Week's Range of Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange and Bonds.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 21

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 33

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 21

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and High/Low prices.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Dec. 17, 1956, and ending Friday, Dec. 21. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED DECEMBER 21

Table of American Stock Exchange transactions with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High/Low prices.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE FOR WEEK ENDED DECEMBER 21, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections A, B, C, D, E and various stock listings.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 21

Table with columns for American Stock Exchange (left), American Stock Exchange (right), and a central column for Range Since Jan. 1. Includes sub-sections A through N and various stock listings with prices and ranges.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 21

Table listing American stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1 High. Includes sub-sections for S100Ks and S1000s.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 21

Table listing stocks on the American Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table listing stocks on the American Stock Exchange (continued) with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table listing bonds on the American Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range of Prices (Low/High), Bonds Sold, and Range Since Jan. 1 (Low/High).

Table listing bonds on the American Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range of Prices (Low/High), Bonds Sold, and Range Since Jan. 1 (Low/High).

*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest, a Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table showing daily closing averages for stocks and bonds, including columns for Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total), and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total).

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages, including columns for Date, Closing, and Range for 1956 (High/Low).

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Dec. 14, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC index of stock prices, including columns for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

Transactions at the New York Stock Exchange

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Date, Stocks Number of Shares, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the American Stock Exchange

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including columns for Date, Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

Foreign Governments and Municipalities

Table listing foreign governments and municipalities with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Bonds Sold, and Range Since Jan. 1 (Low/High).

Table showing transactions at the American Stock Exchange (continued) with columns for Date, Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange American Stock Exchange Detroit Stock Exchange Midwest Stock Exchange Ford Building DETROIT Telephone: Woodward 2-5525 ANN ARBOR JACKSON KALAMAZOO PONTIAC

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Unlisted Stocks data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Par footnotes see page 47

CUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock entries with their respective prices and ranges.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table of stock prices for various companies including Washington Water Power, Western Air Lines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including General Motors Corp., General Telephone Corp., Gerber Products Co., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Large table of stock prices for various companies including Abbott Laboratories, Amoco Steel Co., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Large table of stock prices for various companies including Hammond Organ Co., Harnischfeger Corp., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table listing various stocks such as Socony Mobil Oil, South Bend Lathe Works, Southern Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks such as Harbison Walker Refractories, Joy Manufacturing Co, Lone Star Gas, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange

Table listing various stocks such as Abbott Laboratories common, ACF Industries Inc, Admiral Corp, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table listing various stocks such as Alan Wood Steel common, American Stores Co, American Tel & Tel, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks such as Baldwin-Lima-Hamilton Corp, Baltimore & Ohio RR, Bandini Petroleum Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table listing various stocks such as Armstrong Cork Co, Blaw-Knox Co, Columbia Gas System, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table with multiple columns: San Francisco Stock Exch. (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various companies like Federal-Mogul, Pacific Industries, and others with their respective prices and ranges.

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Montreal Stock Exchange

W. C. Pitfield & Co., Inc. 30 Broad Street Tel: HAnover 2-9250

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STOCKS

Canadian Funds

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Abitibi Power & Paper, Acadia-Atlantic Sugar, etc.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, Par, Low, High, and Range Since Jan. 1. Lists various companies like Aluminum Co of Canada, Bank of Montreal, and Canadian Cement.

Canadian Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, Par, Low, High, and Range Since Jan. 1. Lists various companies like Abitibi Lumber & Timber, Anglo-Can Pulp & Paper Mills Ltd., and Dominion Steel & Coal.

SAVARD & HART MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE 230 Notre Dame St. West, Montreal Telephone PL-9501 Local Branch: 1203 Phillips Square Branch Office: 65 West 44th St., New York City, MUrray Hill 2-4545 QUEBEC-TROIS-RIVIERES-SHERBROUQUE-CHICOUTIMI-ST. JOHN'S, P. Q.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 21

Table of stock prices for various Canadian companies, including Borden Mines, Bouscadillac Gold, Bouzan Mines Ltd, Bowater Corp pfd, Boymer Gold Mines, Bralorne Mines, Brazilian Tractor common, Bridge & Tank pfd, Brlund Mines Ltd, Britalta Petroleum, British American Oil, British Columbia Elec, British Columbia Power, British Columbia Telephone Co, Broulan Reef Mines, Bruck Mills class B, Brunhurst Mines, Brunson Mines, Brunsvick Mining & Smelt, Buffalo Canadian Gold, Buffalo Red Lake, Building Products, Bullocks Ltd class A, Bunker Hill Ext, Burchell Lake, Burlington Steel, Burns & Co Ltd, Calalta Petroleum, Calgary & Edmonton, Calgary Power common, Calvan Cons Oil, Campbell Chibougamau, Campbell Red Lake, Canada Bread class B pfd, Canada Cement common, Canada Fells common, Canada Iron Foundries common, Canada Life Assurance, Canada Maiting common, Canada Maiting pfd, Can Met Explorations, Canada Oil Lands, Canada Packers class A, Canada Permanent Mtge, Canada Southern Petroleum, Canada Steamship Lines common, Canada Wire & Cable class B, Canadian Astoria Minerals, Canadian Admiral Oils, Canadian Atlantic Oil, Canadian Gen of Commerce, Canadian Breweries common, Canadian British Empire Oils, Canadian Canners class A, Canadian Celanese common, Canadian Chemical & Cellulose, Canadian Collieries (Dunsmuir), Canadian Decalita Gas warrants, Canadian Devonian Petroleum, Canadian Drawn Steel Corp pfd, Canadian Dyno Mines, Canadian Export Gas Ltd, Canadian Gen Securities class A, Canadian Homestead Oils, Canadian Husky Oil, Canadian Hydrocarbon, Canadian Ice Machine class A, Canadian Locomotive, Canadian Oil Cos common, Canadian Pacific Railway, Canadian Petrofina Ltd preferred, Canadian Pipe Lines and Petroleum, Canadian Prospect, Canadian Thorium Corp, Canadian Tire Corp common, Canadian Western, Canadian Williston Nat Gas 4% pfd, Canadiana Oil & Gas Reserves, Can Eria Mines, Canso Natural Gas, Canso Oil Producers, Cassiar Asbestos Corp Ltd, Central Canada Investments com, Central Explorers, Central Leduc Oil, Central Pat Gold, Central Forcupine, Charter Oils, Charter Trust, Chateau Gai Wines, Chemical Research, Checkirk Mines, Chesterville Mines, Chib-Kayrand Copper, Chibougamau Explorer, Chibougau Jaucet Mines, Chibougamau Mining & Smelting, Chimo Gold Mines, Chromium Min & Smelt, Chrysler, Cobalt Consolidated Mining Corp, Cochenour Willans, Cockshutt Farm Equip, Cody Rec, Coin Lake Gold Mines, Coldstream Copper, Colmae Yellowknife Mines, Combined Enterprises, Commonwealth Petroleum, Confederation Life, Coniagas Mines, Coniagarum Mines, Conro Development Corp, Consolidated Allenbee Oil.

Table of stock prices for various Canadian companies, including Consolidated Bakeries, Consolidated Bellekeno Mines, Consolidated Beta Gamma, Consolidated Central Cadillae, Consolidated Callian Film, Consolidated Cordasun Oils, Consolidated Denison Mines, Consolidated Discovery, Consolidated Dragon Oil, Consolidated East Crest, Consol Fenimore Iron Mines, Consolidated Gillies Lake, Consolidated Golden Arrow, Consolidated Guayana Mines, Consolidated Halliwell, Consolidated Howey Gold, Consolidated Marbrone Mines, Consolidated Marcus Gold com, Consolidated Mic Mac Oils Ltd, Consolidated Mining & Smelting, Consolidated Morrison Explor, Consolidated Mosher, Consolidated Negus Mines, Consolidated Nicholson Mines, Consolidated Northland Mines, Consolidated Peak Oils, Consolidated Perscourt Mine, Consolidated Red Poplar Min, Consolidated Sannorm Mines, Consolidated Regcourt Mines Ltd, Consol Sudbury Basin Mines, Consolidated Thor Mines Ltd, Consolidated Tungsten Mining, Consolidated West Petroleum, Consumers Gas of Toronto, Conwest Exploration, Copp Clark Publishing, Copper Corp Ltd, Coppercrest Mines, Copper-Man Mines, Copper Rand Chiboug, Corby Distillery class A, Cosmos Imperial, Cosque Lead Zinc, Courner Mining, Cowichan Copper, Cree Oil of Canada, Crestarum Mines, Crestbrook Timber common, Grolnor Pershing, Crown Zellerbach, Crowpat Minerals, Cusco Mines Ltd, Daering Explorers, Daine Mining Corp, D'Arson Mines, Decourtesy Brewis Mines, Deer Horn Mines, D'Eldona Gold Mines Ltd, Delhite Mines, Del Rio Producers, Desmont Mining Corp Ltd, Delta Minerals, Devon Palmer Oils, Diadem Mines, Distillers Seagrams, Dome Exploration, Dome Mines, Dominion Foundry & Steel com, Dominion Magnesium, Dominion Steel & Coal, Dominion Stores, Dominion Tar & Chemical com, Dominion Textile common, Donald Mines, Donald Rope class B, Donnell & Mudge, Dow Brewery, Duvax Copper Co Ltd, Duvex Oils & Minerals, Dyno Mines Ltd, East Amphi Gold, East Malartic Mines, East Sullivan Mines, Eastern Asbestos Co Ltd, Eastern Metals, Eastern Smelting & Refining Ltd, Elder Mines, Eddy Paper class A, Eldrich Mines Ltd common, El Pen-Roy Oils, El Sol Gold Mines, Emerald Glacier, Estabrooks preferred, Eureka Corp, Excelsior Refineries, Explorers Alliance, Falconbridge Nickel, Famous Players Canadian, Fanny Farmer Candy, Faraday Uranium Mines, Fargo Oils Ltd, Farwest Tungsten Copper, Federal Grain class A, Federal Preferred, Federal Kirkland, Fleet Manufacturing, Ford Motor Co (U.S.), Ford of Canada class A, Foundation Co of Canada, Francoeur Mines, Prohisher Ltd common, Fruehauf Trailer Co, Gaitwin Exploration, Gaitneau Power common, Geo Mines Ltd, General Dynamics, General Petroleum Canada com, Genex Mines Ltd, Geo-Scientific Prospector, Giant Yellowknife Gold Mines, Glenn Uranium Mines, Goldale Mines, Goldcrest Mines.

For footnotes see page 47.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 21

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Aetna-Standard Engineer Co, Air Products Inc, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Sprague Electric Co, Staley (A E) Mfg Co, Stanley Home Products Inc, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of New York, Bankers Trust Co, etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co, Aetna Life, etc.

For footnotes see preceding page.

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DECEMBER 14, 1956 TO DECEMBER 20, 1956, INCLUSIVE. Table with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), and dates from Dec. 14 to Dec. 20.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns for Dec. 19, 1956, Dec. 12, 1956, Dec. 21, 1955. Rows include ASSETS (Gold certificate account, Total gold certificate reserves, etc.) and LIABILITIES (Federal Reserve notes, Deposits, etc.).

United States Government bonds decreased \$52 million and holdings of "other" securities decreased \$38 million.

Demand deposits adjusted increased \$516 million in New York City, \$279 million in the San Francisco District, \$139 million in the Chicago District, \$108 million in the Cleveland District, \$103 million in the Kansas City District, and by smaller amounts in all of the other districts.

Borrowings from Federal Reserve Banks decreased \$111 million and borrowings from others decreased \$67 million. Loans to banks increased \$52 million.

A summary of assets and liabilities of reporting member banks follows:

Table with columns for Dec. 12, 1956, Dec. 5, 1956, Dec. 14, 1955. Rows include ASSETS (Loans and investments adjusted, Commercial and industrial loans, etc.) and LIABILITIES (Demand deposits adjusted, Time deposits except U. S. Government, etc.).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Table with columns for Company and Issue, Date, and Page. Rows include United Cigar-Wheeler Stores Corp., Appal-American Palestine Trading Corp., Appalachian Electric Power Co., etc.

ENTIRE ISSUES CALLED table with columns for Company and Issue, Date, and Page. Rows include ACF Industries, Inc., Advent Evangelical Lutheran Church, etc.

DIVIDENDS

(Continued from page 16)

Table with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Rows include General American Investors Co., Inc., General American Oil Co. of Texas, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 12: Increases of \$339 million in commercial and industrial loans, \$138 million in balances with the domestic banks, and \$1,470 million in demand deposits adjusted, and a decrease of \$917 million in United States Government deposits.

Commercial and industrial loans increased in all but two districts, with the principal increases being \$115 million in New York City, \$66 million in the San Francisco District, \$45 million in the Chicago District, \$30 million in the Cleveland District, \$22 million in the St. Louis District, and \$20 million in the Philadelphia District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$86 million.

Holdings of Treasury bills increased \$116 million, of which \$98 million was in New York City. Holdings of

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Great Lakes Power Corp, Imperial Investment Corp, Kansas-Nebraska Natural Gas, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes companies like Tennessee Corp. (extra), Texas Gas Transmission, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes companies like U. S. Cold Storage (quar.), U. S. Envelope, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes companies like White Hardware Ltd., White Motor Co., etc.

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

General Corporation and Investment News
(Continued from page 12)

respectively, the principal amount of debentures due 1976 and the number of shares of capital stock set forth opposite their respective names below:

Table with columns: Debentures, Shares. Lists companies like Lee Higginson Corp., P. W. Brooks & Co. Inc., etc.

Kroy Oils Ltd.—Trading Ban Extended by SEC—
See Great Sweet Oils Ltd. above.—V. 184, p. 2327.

Lance, Inc., Charlotte, N. C.—Stock Sold—The corporation on Dec. 6 offered to employees 1,782 shares of class A common stock (par \$5) and 2,673 shares of class B common stock (par \$5) in units of two shares of class A and three shares of class B stock at \$52.50 per unit.

Lee Bros., Inc., Hayward, Calif.—Files With SEC—
The corporation on Dec. 11 filed a letter of notification with the SEC covering 11,500 shares of common stock (par \$1) and 11,500 shares of preferred stock (par \$25) to be offered in units of one share of common and one share of preferred stock at \$26 per unit.

Table with columns: Year, Earnings. Lists companies like Lehigh & Hudson River Ry., Gross from railway, etc.

Table with columns: Year, Earnings. Lists companies like Lehigh & New England RR., Gross from railway, etc.

Libby, McNeill & Libby—Of the \$10,468,500 of 5% convertible debentures and 610,664 shares of common stock recently offered for subscription by common stockholders, \$6,003,100 of debentures and 539,853 shares of stock were subscribed for at par and \$12 per share, respectively, and the remaining \$4,465,400 of debentures and 70,311 shares of stock which were unsubscribed were taken up by the underwriters, headed by Glorie, Forgan & Co., and reoffered to the public. The stock

chase brings Deltic's owned and managed lands to almost a quarter of a million acres.

The Murphy Corp. is an oil and gas producer and owner and operator of timberlands.—V. 184, p. 2016.

Mutual Investment Fund of Connecticut, Inc., Hartford, Conn.—Seeks SEC Exemption—

This corporation, it was announced on Dec. 13, has applied to the SEC for an order exempting it from specified provisions of the Investment Company Act and certain Commission rules thereunder; and the Commission has given interested persons until Dec. 26, 1956, to request a hearing thereon.

National Aviation Corp.—Seeks SEC Exemption—

The SEC, it was announced on Dec. 17 has issued an order granting an application of this New York investment company for exemption from the Investment Company Act with respect to its acquisition of 15,000 shares of the \$1 par common stock of Northeast Airlines, Inc., during the existence of an underwriting syndicate for the public offering of 764,402 of such shares.

National By-Products, Inc.—Stock Offered—

T. C. Henderson & Co., Des Moines, Iowa, in June, 1956, offered publicly 2,000 shares of common stock (par \$1) at \$5 per share.

National Theatres, Inc.—Reports Increased Profits—

Earnings of this corporation, including capital gains from the sale of real estate, were substantially higher in the fiscal year ended Sept. 25, 1956 than in the preceding year, Elmer C. Rhoden, President, announced on Dec. 18.

New England Electric System—Hearing on Offer—

This System, it was announced on Dec. 14, has applied to the SEC for authorization to offer shares of its common stock in exchange for the outstanding common stock of Lynn Gas & Electric Co., and the Commission has scheduled the application for hearing on Jan. 2, 1957.

New England Uranium-Oil Corp., Inc., Oklahoma City, Okla.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on Dec. 19, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public stock offerings by the following:

Northwestern National Life Insurance Co.—Another Concern Seeks Control—

A second outside bidder is seeking control of this company, a paper filed in Hennepin County District Court at Minneapolis, Minn., on Dec. 7 said. It identified the new entry as Nationwide Corp., a holding company for insurance properties, of Columbus, Ohio.

when, in fact, he resigned in February 1955; and the notification and other sales literature failed to disclose that the underwriter named therein had been refused a license to sell securities in Massachusetts, that notwithstanding such refusal the offering would be made in Massachusetts, and that, with respect to sales made in Massachusetts, a conditional liability would exist against the issuer.

New York & Richmond Gas Co.—Calls Preferred Stock

See Kings County Lighting Co. below.—V. 184, p. 1731.

New York University Club, Inc., New York, N. Y.—Files With Security and Exchange Commission—

The corporation on Dec. 10 filed a letter of notification with the SEC covering \$250,000 of 5% debenture bonds due March 1, 1967 to be offered at par (in denominations of \$250 each), without underwriting.

Norfolk & Carolina Telephone & Telegraph Co.—Stock Offered—

The company recently offered to its stockholders the right to subscribe on or before Dec. 21 for 2,000 additional shares of common stock at par (\$100 per share) at the rate of one new share for each five shares held. The offering was not underwritten.

Norfolk & Western Ry.—Earnings—

Table with columns: Period End. Oct. 31—, 1956—Month—1955, 1956—10 Mos.—1955. Rows include Railway oper. rev., Railway oper. exp., Net rev. fr. ry. oper., Net railway oper. inc.

North American Coal Corp.—Stock Sold—

The directors have authorized the sale of 83,000 common shares to Incorporated Investors of Boston at \$20 per share.

Northern Pacific Ry. — Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Dec. 20 offered \$7,740,000 of 4% serial equipment trust certificates, maturing annually Jan. 17, 1958 to 1972, inclusive.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

Table with columns: October—, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and similar data for January.

Northwestern National Life Insurance Co.—Another Concern Seeks Control—

A second outside bidder is seeking control of this company, a paper filed in Hennepin County District Court at Minneapolis, Minn., on Dec. 7 said. It identified the new entry as Nationwide Corp., a holding company for insurance properties, of Columbus, Ohio.

Northwestern Public Service Co.—Registers With SEC

This company on Dec. 18 filed a registration statement with the SEC covering 54,120 shares of its \$3 par common stock. The company proposes to offer holders of its outstanding common stock the right to subscribe for the new shares at the rate of one share for each ten shares held.

Oklahoma Gas & Electric Co.—Registers With SEC—

This company on Dec. 19 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Proceeds of the bond sale will be used to pay part of the expenditures incurred and to be incurred by the company under its construction program.

Pacific Coast Co. (& Subs.)—Earnings, etc.—

Table with columns: 9 Months Ended Sept. 30—, 1956, 1955. Rows include Sales of products and merchandise and revs., Profit from ordinary operations, Loss of Pacific Coast Heating and Appliance Co., Gain from disposal of capital assets, Net profit.

Pacific Northwest Pipeline Corp.—Exchange Offer—

See El Paso Natural Gas Co. above.—V. 184, p. 2120.

Pacific Northwest Power Co.—Financing Found Feasible—

The New York "Times" of Dec. 15, in a dispatch from Washington, D. C., said: "A New York investment banker expressed the opinion today that the bonds of Pacific Northwest Power Co. to finance two Snake River projects would be readily marketable."

Pacific Petroleum, Ltd.—To Issue Debentures—

The company has made a preliminary filing of a \$13,000,000 issue of convertible debentures with the SEC, it was announced on Dec. 19. It is understood the offering will be made in the United States in the near future by Eastman Dillon, Union Securities & Co.

Pantex Manufacturing Corp.—Official Resigns—

The directors have announced that Robert S. Swain has tendered his resignation, effective Jan. 1, 1957, as Executive Vice-President and a director of the company.

Pari-Mutuel Equipment Corp. (N. Y.)—Stock Offered

—Wistor R. Smith & Co., New York City, on Dec. 7 publicly offered 48,890 shares of capital stock (par \$1) at \$5 per share as a speculation.

PATENT GIVING EFFECT TO PRESENT FINANCING

Table with columns: Capital stock (par \$1), Authorized, Outstanding. Values: 750,000 shs., 414,259 shs.

Pato Consolidated Gold Dredging Ltd.—Output—

Table with columns: Period End. Sept. 30—, 1956—3 Mos.—1955, 1956—9 Mos.—1955. Rows include Yardage dredged, Ounces fine gold, Val. at \$35 U. S. per oz., Val. per yd. in U. S. cts.

Perfecting Service Co., Charlotte, N. C.—Files With Securities and Exchange Commission—

The corporation on Dec. 10 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$15 per share, without underwriting.

Pet Milk Co.—Partial Redemption—

The company on Jan. 2 intends to call for redemption on Feb. 15, 1957, not more than 3,000 shares of its 4 1/2% preferred stock at \$100 per share, plus accrued dividends of 5 1/4 cents per share.—V. 183, p. 1126.

(Chas.) Pfizer & Co., Inc.—Granted New Patent—

A patent on the new antibiotic, cycloserine, and a method for making it by fermentation techniques has been granted to this company, it was announced on Dec. 12.

Proceeds of the bond sale will be used to pay part of the expenditures incurred and to be incurred by the company under its construction program.

Cycloserine has been found to be effective in treating certain types of tuberculosis, certain chronic urinary tract infections and a number of other diseases.

